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STOCKHOLDER MEETING

The following article appeared in the Philadelphia Inquirer on November 26, 1991, and is reprinted with permission. We thought you'd be interested.

STOCKHOLDERS FOLLOW COMMODORE TO BAHAMAS

By Valerie Reitman, Inquirer Staff Writer

NASSAU, Bahamas - For the third consecutive year, Commodore International Ltd. yesterday held its annual shareholder meeting in a posh Bahamian country club near the home of its chairman and largest shareholder, Irving Gould.

But the distance and expense of getting to the meeting on the island in the Atlantic during a holiday week didn't stop a handful of small shareholders of the West Chester company - mostly zealous users of Commodore's Amiga computer - from attending.

"If Gould wants to shut users out, the next meeting's going to have to be in Siberia," Edward Gee, of Havertown, a medical-equipment technician, said before the meeting at the Lyford Cay Club.

One dissident shareholder, Richard Ash of Philadelphia, was physically ejected by security guards after he tried to introduce a motion to adjourn the meeting and reconvene it in New York.

Through 1988, the company's annual meetings were held in Manhattan. At that last session in New York, several shareholders complained about the company's high executive salaries and perks and the use of the corporate jet.

Ash said yesterday that more shareholders could attend if Commodore's meetings were held in the United States, since that is where most of its shareholders live.

"You're holding it in Nassau because you don't want" shareholders to come, he charged.

Commodore's chief financial officer, Ron Alexander, asked Ash to make his comments in the question period after official business.

But Ash persisted, saying: "No one is able to attend the meeting in the middle of nowhere."

Ash, a perennial thorn in Commodore's side, has in the past complained about management's high salaries, a private jet

used to ferry Gould back and forth to the United States and stock options granted to Gould and company president Medhi Ali for a penny apiece.

"I've come to Nassau at great expense because I'm a shareholder," Ash said.

Gould retorted that it was appropriate to schedule the meeting in the Bahamas: "Are we a Bahamian company?"

Commodore has its headquarters in Nassau, although its North American base, as well as the company's financial and research operations, are in West Chester.

The location it lists as its Bahamian headquarters actually is the office of its registered agent, Ernst & Young, on the third floor of a small pink office building called Sassoon House. About 1,000 companies represented by firms in the building are listed in the lobby.

"Just one employee of Commodore is located in the Bahamas," said Paul Clark, an Ernst & Young partner.

When Ash persisted in speaking, Alexander asked him to "leave peacefully" or be "physically ejected." Then, two guards appeared and Ash was led from the room.

Gould later apologized to shareholders for "what happened earlier."

In meeting business, Mike Levin, president of the Philadelphia Amiga Users Group and a student at Drexel University who paid \$500 to get to the meeting, said he was representing the "lifeblood of the company - its actual customers." He told Commodore executives that rivals were "catching up" to Amiga's technology, which has made the computer popular with computer hackers and graphic artists.

Gee and several other shareholders told company officials that they were concerned Commodore was not adequately promoting its personal computers in the United States, where it has consistently been losing money and market share. At

the same time, it has been enjoying stellar sales and profits in Europe, particularly in Germany, where it is second only to IBM in PC sales. Overseas sales made up 85 percent of Commodore's \$1 billion in revenues in fiscal 1991, which ended June 30.

While Gould conceded that rivals had gained on the Amiga, he said they had yet to match it in price compared with performance.

Gould and Ali said they were frustrated in not being able to crack the North American market. In the year ended June 30, the firm had a loss of \$24.7 million in the United States on sales of \$192.8 million. In the prior year, its North American operation lost \$17.7 million on sales of \$259 million.

With European and other operations included, it had profits of \$48.2 million on sales of \$1.05 billion in fiscal 1991, and \$1.5 million on sales of \$887.3 million in fiscal 1990.

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THE MAILBAG RUNNETH OVER

Mark and Benn:

I shouted a hearty "hurrah" upon reading your .info Monitor editorial titled "GREED." You told it like it is. Commodore's doubling the price of the A2000 is truly outrageous.

I was disappointed, however, that you failed to see why this move was made by Commodore. You are either very naive or are unwilling to state the obvious due to a fear of a possible libel suit from Commodore.

Commodore raised the price of the A2000 because they want future customers to buy an A3000! When you add the price of a hard drive, accelerator, and 4 MB of RAM to a stock A2000, the newer

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technology of the A3000 looks like a wiser purchase. Only the Video Toaster is denied the A3000 owner. And there are many more Toaster "wannabes" who look at the magazine ads and dream about buying one than there are people who will actually buy one to fool around with. And with the new Toaster price, it will become restricted to the video professionals it was intended for (as you stated).

I believe that Commodore is trying to make the A2000 obsolete by raising the price to this new unreasonable level (\$2000). They cannot make the next big leap forward in technology without "A1000ing" the A2000. You yourself stated the A2000 is six-year-old technology. As long as the A2000 is around in great numbers, third party producers will continue to find it profitable to develop things for it. This would make it a big gamble for Commodore to sink a lot of resources into developing an A4000 or A5000, which no one will want if they can still buy exciting stuff for an A2000!

As for myself, I decided to take the gamble and bought an A2000 two days before the end of 1991 to get it at the "bargain" price of \$999. I'm about to invest an awful lot of money (most of which I don't have) in my A2000. Let's hope I'm wrong.

- Joe Perez, Brooklyn, NY

Thanks for your input. We suspect you are right about the reasons behind the A2000 price hike. At least what you say jibes with our own speculations. But we hear so many conflicting reports on what Commodore is up to and not up to that it's always difficult to separate fact from fantasy, and Commodore doesn't share their motives with us or with anyone else. Clearly, the net effect is that Commodore is guiding new buyers to the 500 and 3000 platforms; but as for the new technologies, they won't go public yet with what they're working on. - Benn & Mark

.infoMAINIA GAMETIPS

EYE OF THE BEHOLDER (SSI/EA):

When you make your play disks, make two copies of Disk 2 and then create a party for each of them. Play the game normally, but when you unlock doors, open secret passages, or anything that updates the play disk, insert the second disk for a little while. Then replace it with the first play disk and continue. Then when you get yourself killed off or get stuck in some way, just insert the other disk. The doors that were locked

before will be open and you'll also have the keys.

GODS (Bitmap Brothers, import): Level Passwords: Level 2 - JZS, Level 3 - SFJ, Level 4 - USX.

TERMINATOR II: You can skip levels by pausing the game, pressing each function key in order from F1 to F10, and unpausing (hit the firebutton). The escape key will then skip levels.

MEGATRAVELLER 1 (Paragon/EA): You can increase your cash by going to a high tech world with a low law level. Buy as many PGMPs as allowed and then travel to a lower tech, but higher law level world and sell the PGMPs. Some planets to work the con on include STUR/EFATE and LLUN/EFATE.

4D SPORTS BOXING (EA): It isn't often we print a tip before we review the game, but we did run across this one. You can KO all your opponents by first putting all you can on the Strength indicator while you're training. Then in the actual matches, walk toward your opponent while holding down the firebutton. You'll knock them all out.

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Supplement to .info Magazine

MARCH 1992



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